An Economic Impact Payment can come on a prepaid debit card

COVID Tax Tip 2020-70 June 12, 2020

Some people may get their Economic Impact Payment in the mail on a prepaid debit card, instead of a paper check. People may receive a debit card even if <u>Get My Payment</u> shows they are receiving a check. There's a special section about prepaid debit cards on <u>IRS.gov</u>.

Here are a few of the common questions people may have about these cards.

Did the IRS send prepaid debit cards?

Yes. The prepaid debit cards are known as the <u>Economic Impact Payment Card</u>, and were prepared by the Bureau of the Fiscal Service, part of the Treasury Department. Check your mail carefully. These cards arrive in a plain envelope from "Money Network Cardholder Services." The Visa name will appear on the front of the card. The back of the card has the name of the issuing bank, MetaBank®, N.A. Information included with the card explains that the card is the recipient's Economic Impact Payment Card.

Can someone transfer money from their debit card to their bank account?

Yes. The limit on ACH transfers to a bank account is \$2,500 per transaction. People can easily transfer the money from their card to an existing bank account online at EIPCard.com. Card holders can also transfer money using the Money Network Mobile App, which can be downloaded as an app onto a smart phone. Card holders will need the routing and account number for their bank account.

What does someone do if their prepaid debit card was lost or destroyed?

Individuals who have lost or destroyed their EIP Card may request a free replacement through MetaBank® Customer Service. The standard fee of \$7.50 will be waived for the first reissuance of any EIP Card. Any initial fee charged to a customer from an earlier date will be reversed. Individuals don't need to know their card number to request a replacement. They may also request a replacement by calling 800-240-8100 and choosing option 2 from the main menu.

The IRS will mail a letter about the Economic Impact Payment to the individual's address of record within 15 days after the payment is made. Watch out for websites and social media attempts that request money or personal information and for schemes tied to Economic Impact Payments.

The IRS encourages people to share this information with family and friends.

More information:

Economic Impact Payment FAQs

Subscribe to IRS Tax Tips